Four Iconic Greek Coins

To be sold by auction at:

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Day of Sale:

Monday 23 April 2012
at 4.00 pm

Public viewing:

Morton & Eden, 45 Maddox Street, London W1S 2PE

Wednesday 18 April	10.00 am to 4.30 pm
Thursday 19 April	10.00 am to 4.30 pm
Friday 20 April	10.00 am to 4.30 pm
Monday 23 April	10.00 am to 1.00 pm

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Cover illustrations:
Lot 202 (front) 201 (back)

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Order of Sale

Monday 23 April 2012

Starting at 2.00 pm

Important Coins of the Islamic World — see separate catalogue

Starting at 4.00 pm

Four Iconic Greek Coins — lots 201-204

The condition of most of the coins and medals in this catalogue is described by the use of conventional numismatic terms. For an explanation of these expressions or for any further information, clients are invited to contact us directly.

ΣΥΡΑΚΟΣΙΩΝ

FOUR ICONIC GREEK COINS

Starting at 4.00 pm

‡201
Sicily, Naxos, tetradrachm, c. 460 BC, attributed to the Aitna Master, bearded head of Dionysos right, crowned with ivy, his hair tied in krobylos at back of neck, *rev.,* N – AXI – ON, Silenos, nude and ithyphallic, squatting on the ground, raising a kantharos to his lips and supporting himself with his left hand, 17.25g, die axis 10.00, *extremely fine*
£150,000-200,000

This coin published: H.A. Cahn, *Die Münzen der sizilischen Stadt Naxos*, Basel, 1944, 54, 20; SNG Lloyd 1150; K. Regling, *Die Griechischen Münzen der Sammlung Warren*, Berlin, 1906, 271 (unillustrated); K. Schefold, *Meisterwerke griechischer Kunst,* Basel, 1960, 482.

Other references: G.E. Rizzo, *Monete greche delle Sicilia antica*, Rome, 1946, pl. 28, 12; Boston 303; SNG ANS 515; P. Franke & M. Hirmer, *Die griechische Münze,* Munich, 1964, pl. 2 = C.M. Kraay & M. Hirmer, *Greek Coins*, New York, 1966, pl. 2, 6 = G.K. Jenkins, *Ancient Greek Coins,* London, 1972, 366-367; C.M. Kraay, *Archaic and Classical Greek Coins,* London, 1976, 756; Kunstfreund 95, *all from the same dies.*

Provenance: Leu Numismatik 65, Zurich, 21-22 May 1996, lot 87; British Museum collection, accessioned as part of the Lloyd Bequest in January 1946 and exchanged as a duplicate in July 1948; the collection formed by Albert Hugh Lloyd Ph.D., F.S.A. and his daughter Miss Muriel Eleanor Haydon Lloyd M.A.; E.P. Warren collection, Lewes, Sussex; "Distinguished Artist" sale (Schiller), Sotheby's, London, 11th July 1899, lot 45.

Note:

"...ONE OF THE ASSURED MASTERPIECES OF GREEK ART OF THIS TIME." G.K. Jenkins, *Ancient Greek Coins,* 1972

"...ONE OF THE MASTERPIECES OF GREEK ART." Sir E.S.G. Robinson, *Calouste Gulbenkian Collection of Greek Coins*, 1971

"...ONE OF THE GREATEST MASTERPIECES OF GREEK COINAGE AND GREEK ART IN GENERAL." C. Arnold-Biucchi, *The Randazzo Hoard,* 1990

Jenkins, Robinson, Arnold-Biucchi, as well as Charles Seltman, in their unequivocal admiration of the Naxos tetradrachm did not qualify their esteem by merely comparing it to other coins. Instead, they saw and judged it as a work of art in its own right and of major importance.

Founded by parties of settlers from the Cycladic island of Naxos and also from Chalcis, the town of Naxos, on the eastern shore of Sicily, was according to Thucydides the island's first colony (734/3 BC). Its coinage began in the last third of the sixth century BC and was, from the start, unusual. It was the first of the western settlements to employ a fully developed reverse type, which celebrated the viticulture that had developed in the fertile volcanic soil of Mount Etna in whose shadow Naxos sat.

This tetradrachm was created following the fall of the Syracusan tyranny. Around 461 BC the Naxian population returned to their home after about fifteen years of enforced exile in Leontini and this issue of tetradrachms, known from one pair of dies only, is thought to celebrate their new-found independence. The name or nationality of the artist to whom the Naxians turned is unknown but he was unquestionably one of, if not *the* most brilliant die engraver of his time. Both Seltman (1933) and Jenkins (1972) saw Attica as the source from which the artist drew his inspiration and possibly his training.

Seltman, noting that substantial numbers of Attic vases were imported to Sicily, found affinity to the work of many contemporary Athenian vase painters, including the Berlin painter, Douris, the Byrgos painter (indeed Seltman called this tetradrachm " ... a coin worthy to be set beside the finest work of the Byrgos painter."), and compared the head of "Dionysus and the squatting silen, with drawings by the Kleophrades painter..." He also noted that J.D. Beazley saw, in the silen's wine-cup, "A kantharos of practically the Sotadean shape." Sotades was active *circa* 470-450 BC.

The artist is thought by many to be the same individaul who engraved the dies for the unique tetradrachm of Aitna (now in Brussels). Less convincing parallels have also been proposed: Boehringer's suggestion that it was the same hand that produced the Demareteion series was dismissed by Seltman, who saw the same engraver at work in the Amenanos/Nike tetradrachms produced in Katana.

On the obverse, Seltman described the exceptional head of Dionysus as "a god of nature manifest," wreathed in vine leaves, "stern perhaps, yet approachable." A faint smile plays around his lips and it calls for comparison with the ivy-wreathed countenance of Silenos on the unique tetradrachm of Aitna. Both are arresting images, their beards finely engraved to achieve a tactile naturalism; the heads fill the flans, bursting through the confines of the borders to add depth. But the head of Dionysus, according to Jenkins, "achieves a new and impressive brilliance…"; the luxuriant engraving of Dionysus's hair, utilizing strokes of varying thickness, as well as the powerful and fully naturalistic torsion of the neck muscles create a sophisticated, sculptural monumentality compared to Aitna's Silenos, which is more linear in execution.

On the reverse, which Seltman called "perhaps the finest design ever made for a coin," the squatting Silenos, muscles taut as he steadies himself heavily on his left arm while drunkenly rasising his wine cup is a study in bravura composition, anatomical knowledge, perspective and execution.

In the artist's mastery of his medium, Kraay could find "no parallel in Greek die-engraving," while Jenkins found "The whole composition has an intense vitality and expressiveness which is interesting to compare with the Aitna coin and which certainly has no equal."

THE LATE 5TH CENTURY DEKADRACHMS OF SYRACUSE

"THE CLIMAX OF SYRACUSAN COINAGE" - C.M. Kraay, *Greek Coins,* 1966

The dekadrachms produced at Syracuse by the masters Kimon and Euianetos at the close of the fifth century have been justifiably called, in the words of Sir Arthur Evans, "the admiration of the ancient and modern world." Yet despite the timeless aesthetic allure of what Jenkins called "perhaps the most famous of all ancient coins," their medallic dimensions and "special" nature, ancient writers have provided virtually no clues as to why or when they were struck. This void has inspired numismatic scholars from the seventeenth century onward to attempt to establish the historical/chronological context of their production.

Evans, in *Syracusan "Medallions" and their Engravers* (1892), gave an overview of nearly three centuries of theories which placed the production of the two series into various periods spanning approximately 125 years. As early as 1612, Don Vincenzo Mirabella was inclined to link the earliest of Kimon's dekadrachms to the Syracusan defeat of the Athenians in 413 BC, while in 1840 the Duc de Luynes assigned them to the reign of Hiketas (287-278 BC). Six years later, however, he changed his opinion, placing them at the horizon between Dionysios I and Dionysios II (c. 367 BC). Havercamp (1723) connected the series to Timoleon's victory over Carthage, c. 339 BC, but beginning with Payne Knight (1821) opinion began to coalesce around the period of Dionysios I. Leake (1850), on epigraphical grounds, agreed and dated them "later than 403 BC." A quarter of a century later (1874 and 1887), Head drew similar conclusions.

Finally Evans himself, while confirming the then "prevalent view so far as it concerns the reign of Dionysios I" also sought, based on "recent [hoard] discoveries…extensive typological studies [and] data supplied by the more or less contemporary coinages of Western Sicily" to date the earliest of Kimon's dekadrachms to the "moment of exultation and expansion that immediately followed the Athenian overthrow" at the river Assinarus, in 413 BC. Evans's opinion was that: "the first issue of these later 'medallions,' with the prize trophy beneath the racing chariot, connects in the most natural way with the New Games instituted at Syracuse to commemorate the 'crowning mercy' of the Assinaros." It was a judgmentwhich became generally adopted by numismatists and historians for nearly three-quarters of a century.

Plutarch, in his life of Nicias, wrote: "that the day on which they [the Syracusans] took Nicias should from thenceforward be kept holiday by sacrificing and forbearing all manner of work, and from the river be called the Assinarian Feast." In the mid-1960s both Kenneth Jenkins and Colin Kraay questioned Evans's dating, as well as his "New Games." Kraay (1966) summarized the objections: "While they were certainly 'prizes' (for they are so described on the coins [αθλα]), the connexion with the Athenian defeat is slender, for the Assinaria is known only as a sacrifice, and not an agonistic festival." Rather, wrote Kraay, "In fact, the decadrachms of Cimon, a small issue requiring only three obverse dies, are probably to be dated *c.* 405 BC, and may be connected with Dionysius' victory over the Carthaginians in that year." As for the dekadrachm series in its entirety, Jenkins (1972) wrote: "All that is certain is that the dekadrachm issue extends well into the reign of Dionysios and it seems possible that these impressive pieces were in fact one of the main coinages of the tyrant who must have needed vast monetary resources to maintain his autocratic regime."

Kimon's series of dekadrachms revived the denomination and was a small one, utilizing only three obverse and twelve reverse dies. The size of the issue was compared by Kraay to that of the earlier so-called *Demareteion*, although the survival rate of Kimon's work is substantially higher.

The somewhat later series whose designs were first engraved by Euainetos is a much larger issue; Gallatin recorded twenty-four obverse dies and forty-four reverse dies, most of which are linked. Within both series not all the dies are signed, and although it has long been accepted that the signatures of Kimon and Euainetos are indeed those of the engravers, it was not until the first quarter of the nineteenth century that they were so acknowledged. In 1818, A. Von Steinbüchel was the first to make the connexion, and three years later Payne Knight independently came to the same conclusion. A decade later the Duc de Luynes first made the same observation about Euainetos's signature and, although it was soon widely accepted, it was not until the turn of the century that his suggestion was to gain virtually universal acknowledgment.

By the time Kimon's and Euainetos's dekadrachms were struck most of the Sicilian cities which had produced the abundant and artistically rich series of tetradrachms during the fifth century had, as they were systematically destroyed by the Carthaginians, ceased coinage. In Syracuse itself, tetradrachm issues entirely break off by 400 BC, and thus the magnificent dekadrachms of Kimon and Euainetos represent the final artistic flowering of Sicilian coinage.

As Sir Arthur Evans summed it up: "The noble *pentêkontalitra* [dekadrachms], from the early days of Dionysios' tyranny onwards struck abundantly by the Syracusan mint, stand forth as the sole representatives of the large silver issue during this period, as if any smaller denomination were unworthy of Syracusan magnificence." And the great German art-historian J.J. Winckelmann (1717-68) was outspoken in his praise for Syracusan dekadrachms, writing "beyond these coins human comprehension cannot go".

‡202
Sicily, Syracuse, dekadrachm, by Kimon, c. 405 BC, fast quadriga driven left by charioteer who holds goad over horses in extended right hand and reins in left; above, Nike flies right holding wreath to crown charioteer; on upper side of exergual line, traces of signature, KIMΩN in tiny letters; below, in exergual area, on two steps, panoply of arms consisting of shield, cuirass between two greaves and helmet; below, [AΘ]Λ[A], *rev.,* ΣYPAKOΣIΩN, head of Arethusa left, her hair in ampyx and held in a net at back of head, wearing triple-drop earring and pearl necklace; on ampyx, signature KI/M; three dolphins around head, a fourth emerging from truncation of neck, 43.02g, die axis 10.00, *with some double striking and a few very minor marks, otherwise extremely fine and an exceptional specimen from Kimon's earliest dekadrachm dies*
£200,000-300,000

This coin published: J.H. Jongkees, *The Kimonian Dekadrachms*, Utrecht, 1941, 1, m (Dies: O.A - R.α; 21 specimens cited); M. Hirmer, *Die schönsten Griechenmünzen Siziliens,* Insel-Bücherei 559, Leipzig, 1940, 37; P. Franke & M. Hirmer, *Die griechische Münze,* Munich, 1964, pl. 40 and p. 52, 116; C.M. Kraay & M. Hirmer, *Greek Coins*, New York, 1966, pl. 40, 116.

Other references: K. Regling, *Kimon von Syrakus, Amtliche Berichte der Koeniglichen Kunstsammlungen*, 1914/1915, 312, 1; G.E. Rizzo, *Monete greche delle Sicilia antica*, Rome, 1946, pl. 50, 1 and pl. 52, 1; D. Von Bothmer, et al., *Wealth of the Ancient World, The Nelson Bunker Hunt and William Herbert Hunt Collections,* Fort Worth, 1983, 84 = Hunt I, lot 84; E.S.G. Robinson, *A Catalogue of the Calouste Gulbenkian Collection of Greek Coins*, Lisbon, 1971, 301; SNG Lloyd 1409; L. Mildenberg & S. Hurter eds., *The Arthur S. Dewing Collection of Greek Coins*, New York, 1985, pl. 45, 868; Kunstfreund 125, *all from the same dies*.

Provenance: Leu Numismatics 81, "Greek Coins - An Outstanding Collection", Zurich, 16th May 2001, lot 111; Salvatore Pennisi, Barone di Floristella collection.

Note:

ONE OF THE FINEST KNOWN EXAMPLES OF KIMON'S FIRST DESIGN: THIS PIECE CHOSEN TO ILLUSTRATE KRAAY-HIRMER'S *GREEK COINS*

One of the undisputed masterpieces of fifth century Syracuse. Of this design, Kimon's prototype, Sir Arthur Evans (1892) wrote: "The lower relief of the head of Arethusa on this coin, the incomparably finer engraving, and the truly exquisite elaboration of detail, stamp this at once as distinctly the earliest of Kimon's dekadrachms."

Signed on both the obverse and reverse, Jongkees (*The Kimonian Dekadrachms*, 1941) considered this pair of dies to be the only ones engraved by the master himself, attributing all other known dies (signed or unsigned) to "Pseudo-Kimon." However, the remarkably high quality maintained throughout the series of signed dies makes more than a single hand seem highly unlikely.

The quadriga on the obverse presents us with the four horses pulling together, in a fluid and dignified manner, so different from the rearing, unruly horses depicted on Kimon's tetradrachms.

On the reverse, utilizing the relatively shallow relief of which he was a master, Kimon has delicately rendered the head of the nymph Arethusa elegantly framed by the four dolphins. One emerges from behind her neck, while that in front of her chin seems to rear up playfully. The nymph's luxuriant masses of curled and waved hair are barely contained by her hair-net and contrast with her simple necklace and triple-drop earring. A composition of classical simplicity and harmony, Arethusa's is a spare and noble countenance - a fully sculptural image of Pheidian grace.

‡203
Sicily, Syracuse, dekadrachm, by Kimon, c. 405-400 BC, fast quadriga driven left by charioteer who holds goad over horses in extended right hand and reins in left; above, Nike flies right holding wreath to crown charioteer; on upper side of exergual line, signature, [KI]MΩN in tiny letters; below, in exergual area, on two steps, panoply of arms consisting of shield, cuirass between two greaves and helmet; below, [AΘΛA], *rev.,* ΣYPAKOΣIΩ, head of Arethusa left, her hair in ampyx and held in a net at back of head, wearing a single, inverted tear-drop earring and pearl necklace; on ampyx, signature K; four dolphins around head with that below the neck bearing the artist's full signature, KIMΩN, 43.28g, die axis 6.00, *with the usual die flaw visible on the reverse, toned, extremely fine and exceptionally well struck in high relief, one of the finest known specimens from the dies which bear three signatures of the artist* £150,000-200,000

This coin published: J.H. Jongkees, *The Kimonian Dekadrachms*, Utrecht, 1941, 3 (Dies O.A - R.γ); H.A. Cahn, L. Mildenberg, R. Russo, H. Voegtli, *Griechische Münzen aus Grossgriechland und Sizilien*, Antikenmuseum Basel und Sammlung Ludwig, 1988, 479.

Other references: K. Regling, *Dekadrachmen des Kimon von Syrakus, Amtliche Berichte der Koeniglichen Kunstsammlungen*, 1914/1915, 3; G.E. Rizzo, *Monete greche delle Sicilia antica*, Rome, 1946, pl. 52, 3; E.S.G. Robinson, *A Catalogue of the Calouste Gulbenkian Collection of Greek Coins*, Lisbon, 1971, 303; SNG Lockett 998; L. Mildenberg & S. Hurter eds., *The Arthur S. Dewing Collection of Greek Coins*, New York, 1985, pl. 45, 869, *all from the same dies.*

Provenance: Numismatica Ars Classica 13, Zurich, 8th October 1998, lot 479; exhibited at the Antikenmuseum Basel und Sammlung Ludwig; A.D. Moretti collection.

Note:

THE DEKADRACHM BY KIMON, SIGNED THREE TIMES BY THE ARTIST: ONE OF THE FINEST KNOWN EXAMPLES

In signing his work three times, Kimon's justifiable pride in his work is evident. Although sharing a common obverse with the preceding lot, the composition of the reverse, now rendered in significantly greater relief, lends this coin a very different personality.

Another obvious difference is in the placement of the dolphins. The one which had peeked out to the right from behind Arethusa's neck on the first die now swims to the left, just touching the truncation of the nymph's bust, and is emblazoned with Kimon's full signature.

The artist's concept of Arethusa has also changed. The cool, sculptural Pheidian vision has been replaced by an earthier, more human ideal. The eyebrow is now crisply incised rather than merely suggested, and the nymph is now heavy-lidded and more seductive. Her neck is fleshier, fully modelled with a pair of "Venus rings", and the lines of her coiffure are deeply cut, tumultuous, and seemingly out of control. While she wears the same necklace, her earring is now a simpler, single inverted tear-drop.

Although Kimon's dekadrachms only utilized three obverse dies, they were paired with twelve reverse dies, of which eleven employed the higher relief. It is possible that Kimon's effort to increased the dies' depth also rendered them less stable and more prone to deterioration. Almost all the dekadrachms which share this lot's reverse die exhibit the fine capillary die break that runs from the ampyx to Arethusa's cheek. On this example the break is early and faint, which allows the impact of one of Kimon's greatest creations to be appreciated to the full.

‡204
Sicily, Syracuse, dekadrachm, by Euainetos, c. 400 BC, fast quadriga driven left by charioteer who holds goad over horses in extended right hand and reins in left; above, Nike flies right holding wreath to crown charioteer; below, in exergual area on two steps, panoply of arms consisting of shield, cuirass between two greaves and helmet; below, AΘ[Λ]A, *rev.,* ΣYPAKOΣIΩN, head of Arethusa left, her hair wreathed with reeds, wearing a triple-drop earring and pearl necklace; four dolphins around head; below neck, the artist's signature EY – AINE, 42.81g, die axis 7.00, *one minor scratch on the obverse but beautifully centred on a broad flan, toned and extremely fine, an exceptional piece* £150,000-200,000

This coin published: A. Gallatin, *Syracusan Dekadrachms of the Euainetos Type,* Cambridge, 1930, C.VI/R.III, 4 (six specimens cited); G.E. Rizzo, *Monete greche delle Sicilia antica*, Rome, 1946, pl. H, 248; P. Franke & M. Hirmer, *Die griechische Münze,* Munich, 1964, pl. 35 and p. 51, 105; C.M. Kraay & M. Hirmer, *Greek Coins*, New York, 1966, pl. 35, 105; J. Boardman, J. Griffen, O. Murray, eds., *The Oxford History of the Classical World*, Oxford, 1986, p. 299; H.A. Cahn, L. Mildenberg, R. Russo, H. Voegtli, *Griechische Münzen aus Grossgriechland und Sizilien*, Antikenmuseum Basel und Sammlung Ludwig, 1988, 480.

Other references: F. de Callatäy & J. van Heesch, *Greek and Roman Coins from the du Chastel Collection,* London, 199, 127 = L. Forrer, *Notes sur les signatures de graveurs sur les monnaies grecques,* Brussels, 1906, pl. III, 15; BMC Sicily 178; L. Mildenberg & S. Hurter, eds., *The Arthur S. Dewing Collection of Greek Coins*, New York, 1985, pl. 46, 882, *all from the same dies*; E.S.G. Robinson, *A Catalogue of the Calouste Gulbenkian Collection of Greek Coins*, Lisbon, 1971, 312, *same obverse die.*

Provenance: Numismatica Ars Classica 25, Zurich, 25th June 2003, lot 115; Numismatica Ars Classica 13, Zurich, 8th October 1998, lot 479; exhibited at the Antikenmuseum Basel und Sammlung Ludwig, 1988; A.D. Moretti collection; Salvatore Pennisi, Barone di Floristella collection.

Note:

PERHAPS THE FINEST KNOWN EXAMPLE OF ALL EUAINETOS DEKADRACHMS: USED TO ILLUSTRATE RIZZO, FRANKE-HIRMER, KRAAY-HIRMER, AND THE OXFORD HISTORY OF THE CLASSICAL WORLD

While the Euainetos dekadrachms are comparatively plentiful (Gallatin recorded twenty-four obverse dies and forty-four reverse dies), virtually none of them are as well centred or as well preserved as this specimen. The fullness of the flan as well as the clarity and completeness of the reverse combine to produce an extraordinary coin.

Evans (1892) observed that the obverse exergual inscription AΘΛA was only preserved in "very rare cases," noting that "[a]mong fifteen more or less select dekadrachms of Evænetos [sic] in the British Museum, the inscription AΘΛA is only legible on a single specimen." He noted that the proportion in Paris "which is especially rich in this department" was about the same.

A similar lament could be directed at the often careless centring of the reverse type. An examination of the reverse images in Gallatin, as well as the Dewing and Gulbenkian Collections, reveals that there are virtually *no* reverses which exhibit the composition in its entirety: the bust, full dolphins, ethnic and signature

Euainetos began producing his series of dekadrachms a few years after the inception of Kimon's coins. While the overall design was retained the aesthetic character is quite different. Kimon's team of horses, moving forward in a smooth, grounded and symmetrical movement has been replaced by a livelier group, possessing a churning chaotic mass of thrashing legs, none being in contact with the ground-line. Euainetos's nymph no longer has her hair bound in a net, but escaping in wild baroque waves and curls, threaded with a crown of reeds. These leaves have sometimes been identified as barley, and therefore the head has been thought to be that of Persephone. However, an identification of the head as that of the Syracusan water deity Arethusa, wearing a diadem of reeds, seems far more logical and likely.

Euainetos's head of Arethusa was undoubtedly the most admired in antiquity. It was copied and adapted for coinages throughout the Mediterranean basin, including Carthaginian Sicily, Italy, mainland Greece, Crete and Africa. The dekadrachms themselves were probably mounted as tondos in silver vessels, as well as being used as moulds for a series of lustrous black pottery kylixes (imitating silver) which were produced primarily in the third century BC around Capua.

Lenormant (1863), who greatly admired both Kimon and Euainetos, wrote: "Euainetos is the greatest of all in the branch that he has cultivated. He is the Pheidias of coin-engraving."

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(ii) gives any guarantee or warranty to Bidders and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by English law), other than the express warranties given by the Seller to the Buyer (for which the Seller is solely responsible) under the Conditions of Business for Sellers;
(iii) accepts responsibility to Bidders for acts or omissions (whether negligent or otherwise) by M&E in connection with the conduct of auctions or for any matter relating to the sale of any lot.

(c) Without prejudice to Condition 4(b), any claim against M&E and/ or the Seller by a Bidder is limited to the Purchase Price for the relevant lot. Neither M&E nor the Seller shall be liable for any indirect or consequential losses.

(d) Nothing in Condition 4 shall exclude or limit the liability of M&E or the Seller for death or personal injury caused by the negligent acts or omissions of M&E or the Seller.

5. Bidding at Auction

(a) M&E has absolute discretion to refuse admission to the auction. Before sale, Bidders must complete a Registration Form and supply such information and references as M&E requires. Bidders are personally liable for their bid and are jointly and severally liable with their principal, if bidding as agent (in which case M&E's prior and express consent must be obtained).

(b) M&E advises Bidders to attend the auction, but M&E will endeavour to execute absentee written bids provided that they are, in M&E's opinion, received in sufficient time and in legible form.
(c) When available, written and telephone bidding is offered as a free service at the Bidder's risk and subject to M&E's other commitments; M&E is therefore not liable for failure to execute such bids. Telephone bidding may be recorded.

6. Import, Export and Copyright Restrictions

M&E and the Seller make no representations or warranties as to whether any lot is subject to import, export or copyright restrictions. It is the Buyer's sole responsibility to obtain any copyright clearance or any necessary import, export or other licence required by law, including licenses required under the Convention on the International Trade in Endangered Species (CITES).

7. Conduct of the Auction

(a) The auctioneer has discretion to refuse bids, withdraw or re-offer lots for sale (including after the fall of the hammer) if (s)he believes that there may be an error or dispute, and may also take such other action as (s)he reasonably deems necessary.

(b) The auctioneer will commence and advance the bidding in such increments as (s)he considers appropriate and is entitled to place bids on the Seller's behalf up to the Reserve Price for the lot, where applicable.

(c) Subject to Condition 7(a), the contract between the Buyer and the Seller is concluded on the striking of the auctioneer's hammer.

(d) Any post-auction sale of lots shall incorporate these Conditions of Business.

8. Payment and Collection

(a) Unless otherwise agreed in advance, payment of the Purchase Price is due in pounds sterling immediately after the auction (the "Payment Date").

(b) Title in a lot will not pass to the Buyer until M&E has received the Purchase Price in cleared funds. M&E will generally not release a lot to a Buyer before payment. Earlier release shall not affect passing of title or the Buyer's obligation to pay the Purchase Price, as above.

(c) The refusal of any licence or permit required by law, as outlined in Condition 6, shall not affect the Buyer's obligation to pay for the lot, as per Condition 8(a).

(d) The Buyer must arrange collection of lots within 10 working days of the auction. Purchased lots are at the Buyer's risk from the earlier of (i) collection or (ii) 10 working days after the auction. Until risk passes, M&E will compensate the Buyer for any loss or damage to the lot up to a maximum of the Purchase Price actually paid by the Buyer. M&E's assumption of risk is subject to the exclusions detailed in Condition 5(d) of the Conditions of Business for Sellers.

(e) All packing and handling of lots is at the Buyer's risk. M&E will not be liable for any acts or omissions of third party packers or shippers.

9. Remedies for non-payment

Without prejudice to any rights that the Seller may have, if the Buyer without prior agreement fails to make payment for the lot within 5 working days of the auction, M&E may in its sole discretion exercise 1 or more of the following remedies:-

(a) store the lot at its premises or elsewhere at the Buyer's sole risk and expense;

(b) cancel the sale of the lot;

(c) set off any amounts owed to the Buyer by M&E against any amounts owed to M&E by the Buyer for the lot;

(d) reject future bids from the Buyer;

(e) charge interest at 8% per annum above Lloyds TSB Bank plc Base Rate from the Payment Date to the date that the Purchase Price is received in cleared funds;

(f) re-sell the lot by auction or privately, with estimates and reserves at M&E's discretion, in which case the Buyer will be liable for any shortfall between the original Purchase Price and the amount achieved on re-sale, including all costs incurred in such re-sale;

(g) Exercise a lien over any Buyer's Property in M&E's possession, applying the sale proceeds to any amounts owed by the Buyer to M&E. M&E shall give the Buyer 14 days written notice before exercising such lien;

(h) commence legal proceedings to recover the Purchase Price for the lot, plus interest and legal costs;

(i) disclose the Buyer's details to the Seller to enable the Seller to commence legal proceedings.

10. Failure to collect purchases

(a) If the Buyer pays the Purchase Price but does not collect the lot within 20 working days of the auction, the lot will be stored at the Buyer's expense and risk at M&E's premises or in independent storage.

(b) If a lot is paid for but uncollected within 6 months of the auction, following 60 days written notice to the Buyer, M&E will re-sell the lot by auction or privately, with estimates and reserves at M&E's discretion. The sale proceeds, less all M&E's costs, will be forfeited unless collected by the Buyer within 2 years of the original auction.

11. Data Protection

(a) M&E will use information supplied by Bidders or otherwise obtained lawfully by M&E for the provision of auction related services, client administration, marketing and as otherwise required by law.

(b) By agreeing to these Conditions of Business, the Bidder agrees to the processing of their personal information and to the disclosure of such information to third parties world-wide for the purposes outlined in Condition 11(a) and to Sellers as per Condition 9(i).

12. Miscellaneous

(a) All images of lots, catalogue descriptions and all other materials produced by M&E are the copyright of M&E.

(b) These Conditions of Business are not assignable by any Buyer without M&E's prior written consent, but are binding on Bidders' successors, assigns and representatives.

(c) The materials listed in Condition 1(a) set out the entire agreement between the parties.

(d) If any part of these Conditions of Business be held unenforceable, the remaining parts shall remain in full force and effect.

(e) These Conditions of Business shall be interpreted in accordance with English Law, under the exclusive jurisdiction of the English Courts, in favour of M&E.

Morton & Eden Ltd.'s Authenticity Guarantee

If Morton & Eden Ltd. sells an item of Property which is later shown to be a "Counterfeit", subject to the terms below Morton & Eden Ltd. will rescind the sale and refund the Buyer the total amount paid by the Buyer to Morton & Eden Ltd. for that Property, up to a maximum of the Purchase Price.

The Guarantee lasts for two (2) years after the date of the relevant auction, is for the benefit of the Buyer only and is non-transferable.

"Counterfeit" means an item of Property that in Morton & Eden Ltd.'s reasonable opinion is an imitation created with the intent to deceive over the authorship, origin, date, age, period, culture or source, where the correct description of such matters is not included in the catalogue description for the Property.
Property shall not be considered Counterfeit solely because of any damage and/or restoration and/or modification work (including, but not limited to, traces of mounting, tooling or repatinating).
Please note that this Guarantee does not apply if either:-

(i) the catalogue description was in accordance with the generally accepted opinions of scholars and experts at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or

(ii) the only method of establishing at the date of the sale that the item was a Counterfeit would have been by means of processes not then generally available or accepted, unreasonably expensive or impractical; or likely to have caused damage to or loss in value to the Property (in Morton & Eden Ltd.'s reasonable opinion); or

(iii) there has been no material loss in value of the Property from its value had it accorded with its catalogue description.

To claim under this Guarantee, the Buyer must:-

(i) notify Morton & Eden Ltd. in writing within one (1) month of receiving any information that causes the Buyer to question the authenticity or attribution of the Property, specifying the lot number, date of the auction at which it was purchased and the reasons why it is believed to be Counterfeit; and

(ii) return the Property to Morton & Eden Ltd. in the same condition as at the date of sale and be able to transfer good title in the Property, free from any third party claims arising after the date of the sale.

Morton & Eden Ltd. has discretion to waive any of the above requirements. Morton & Eden Ltd. may require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the relevant field and acceptable to Morton & Eden Ltd. Morton & Eden Ltd. shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event Morton & Eden Ltd. decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports, provided always that the costs of such reports have been approved in advance and in writing by Morton & Eden Ltd.

MORTON & EDEN LTD
in association with Sotheby's

ABSENTEE BID FORM

(please print clearly or type)

Sale Title:
Four Iconic Greek Coins

Date:
23 April 2012

Please mail or fax to:
Morton & Eden Ltd.
45 Maddox Street
London W1S 2PE
Fax: +44 (0)20 7495 6325

Important
Please bid on my behalf at the above sale for the following Lot(s) up to the hammer price(s) mentioned below. These bids are to be executed as cheaply as is permitted by other bids or reserves and in an amount up to but not exceeding the specified amount. The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller up to the amount of the reserve by placing responsive or consecutive bids for a lot.

I agree to be bound by Morton & Eden's Conditions of Business. If any bid is successful, I agree to pay a buyer's premium on the hammer price at the rate stated in the front of the catalogue and any VAT, or amounts in lieu of VAT, which may be due on the buyer's premium and the hammer price.

Name	
Address	
	Postcode
Telephone/Home	**Business**
Fax	**VAT No.**
Email	
Signed	**Date**

Card type (Visa, Mastercard, Debit)	
Card Number	
Cardholder Name	
Expiry Date	**Issue No. (debit cards only)**
Security Code (last 3 digits on back of card)	
Billing Address (if different from above)	
Cardholder Signature (By signing this you are authorising payment for this sale)	

If you wish Morton & Eden to ship your purchases, please tick ☐

Payment Instructions:

Sterling Cash
Subject to statutory limits

Cheque or Banker's Draft
Drawn on a recognised UK bank.
Foreign cheques will not be accepted.

Credit/Debit Card
All credit and non-UK debit card payments are subject to a surcharge of 2%.

Lot No	Lot Description	£ Bid Price